Pieces of Eight

By Ted Shackleford

SPAIN GAVE WORLD FIRST TRADE $

THE STANDARD coin of the world for some three centuries has been the dollar, beginning with the Spanish "piece of eight," back in the days of pirates, and up to the preesnt-day Canadian and United States dollars.

But it is doubtful if the modern-day dollars will ever have so romantic a history as the Spanish coin, or as much influence on other coins. It was an accepted unit of currency in Victoria's early business history.

The specimen reproduced here, dated 1820, is owned by Allan Klenman, 3250 Beach Drive, past president of Victoria Numismatic Society. Mr. Klenman is giving invaluable help in the writing of this series.

From the Spanish milled dollar, Canada and the U.S. have taken the name "dollar" for their currency, the term "two bits" for a quarter and even the sign "$" which represents the dollar unit throughout the world.

First minted back in the 17th century, the Spanish peso was worth eight reales. In many parts of the world, coins were in short supply and the Spanish coin filled a great need.

In British Columbia, for instance, there was no official coinage from 1843 to 1871. The Spanish dollar was accepted without question in every port, on every ship and in every financial capital of the world.

In the English-speaking world the coin became known as a "dollar" through a corruption of the German word "thaler," meaning a silver coin. In Germany "thaler" was modified in a number of ways to "daler," "dalar," 'daaler" and "tallero."

Even a solid unit of exchange like the Spanish dollar needed small change and the simplest way to get this was used freely throughout the world . . . the eight-reale coin was literally chopped or cut into eight bits.

And so, even today, we call a quarter — two-eights—"two bits."

Other tricks were tried by certain communities to make small change from the coin, and also "tie down" the coin and its small change to a specific area.

The holey dollar of Prince Edward Island is the best known example. Authorities of the island punched small discs from the centres of Spanish dollars entering the area and gave the holed coin, itself, a value of $1 within that area. The disc cut from the coin was valued at "two bits."

The coins mutilated this way had no standing anywhere else in the world but the device prevented a shortage of coins in the area.

The design of the coin, using two graceful pillars with a banner twined through them, was originally chosen for the beauty inherent in pillars, and to represent the strength of the Spanish throne.

Through the years the design changed in some degree, but it still retained the pillars, the banners and the Royal Spanish coat of arms.

Over 250 years the design of the pillars and banner became so well known it was represented in writing by two vertical lines, for the sides of a pillar, and an "S" shaped line for the banner—$.

When James Douglas came to Victoria to establish the Hudson's Bay Co. fort on the site occupied today by Bastion Square — 1843 — the Spanish dollar was still an important world coin and played its part in early B.C. business.

But by that time Hudson's Bay Co. tokens and drafts, U.S. coins from San Francisco and British coins, were used also, together with many other coins of the world, of lesser importance. And barter with the Indians was still a big factor in trade.

Local merchants were almost their own bankers at this stage of Victoria's history and most of it was "hard" currency—paper money was at a premium. An immigrant Englishman who cashed a £100 bank draft in a Victoria store would be given a heavy wooden box of coins of the world for his change.

By 1858 Victoria had become quite an acceptable community and the need for a wider medium of exchange became felt. At this time U.S. and British coins were favored, but almost any round object which looked like a coin was acceptable.

Angus D. MacDonald, a Scot who came to Victoria from the goldfields of California about this time, saw the opportunity and opened the first bank in Canada west of Ontario.

His bills, printed in San Francisco on handmade paper, were happily welcomed by Victoria residents and became almost the basic rate of exchange.

And during this period small golden dollars of a token type were used for exchange between merchants.

This is the obverse side of the piece of eight, whose face appears, left, and illustrates the pillars and pennons from which the dollar sign originated.

In 1871 British Columbia became part of the Dominion of Canada but the move meant nothing so far as B.C.'s money problem was concerned—Canada, itself, had a fantastic coinage problem and had no coins to spare for a province 3,000 miles away with no rail connection.

It was not until 1886, with the coming of the CPR to Vancouver, that Canadian coinage started moving into B.C. with any show of success, and even up to about the turn of the century British coins were used freely.

The Spanish dollar today is worth between $2.50 and $100 to collectors, depending on condition and the particular date on the coin. The PEI "holey" dollar also brings good prices.

The story of Angus MacDonald's bank and its effect on Victoria's currency problem will be told next week.

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Victoria Numismatic Society, a group of local coin and medal collectors, will hold its next meeting in the Moss Street Art Gallery Feb. 9 at 8 p.m. Visitors are welcome. An auction of members' coins will also be held.

MONTH of EXPIATION

BY GERTRUDE ARMSTRONG

FEBRUARY was one of the the two months (the other being January) introduced into the early Roman calendar by Numa Pompilius when it was changed from 10 to 12 months. Its name means "purification (from the latin 'februare," to purify), because this was the time of year when Romans expiated their sins.

The month was so arranged that it had 28 days, except in leap year when it had 29.

February is a dull, gloomy month, cold and damp, with much rain and often snow, but it is believed that if it gives bad weather, this will be followed by good—as the English countrymen say,

"If the month be white
The better to like."

In an old book of proverbs, called "The Rags Collection," is a saying:

"The Welshman would rather
see his dam on its bier
Than a fair Februee."

The month opens with a day devoted to St. Ignatius, Bishop of Antioch, who died as a martyr in AD 109, and to the better known St. Bridget, a native of Ireland and the first nun in that country, sharing with St. Patrick and St. Columba, the spiritual patronage of Ireland. In 585 AD, she made her home beneath an oak tree in a tiny cell known as Kildar, where the town of Kildare now stands. On her death she was buried at Down St. Patrick near the graves of St. Patrick and St. Columba. St. Bridget is also very popular in England and Scotland where she is referred to as St. Bride. The London church of St. Bride's was built on the place where once stood a well called St. Bride's Well, close to the royal palace of King Edward VI, who gave it to the country as a refuge for the homeless. It eventually became a gaol.

Feb. 2, is an important day in the church, and known as the Feast of Purification, commonly called Candlemass Day. This name was derived from an old ceremony in which candles were distributed to the congregation of each church and carried around in processions. This custom was observed until the early nineteenth century.

It was at one time customary in Scotland for children to bring a present to the teacher on Candlemass Day, as the pedagogues of earlier days were very badly paid.

During the Civil War in England, the Castle of Hume was beseiged by Cromwell's forces on February 3, 1642. The governor refused to surrender, and in reply to a request from the besieging officer, sent back a note:

"I Willy Wastle
Stay in my castle
And a' the dogs in town
Well no ding Willy Wastle
down."

The third day of the month is dedicated to St. Margaret, after whom many schools have been named, and also to St. Blaize, an Armenian bishop who was tortured to death in 316 AD.

St. Agatha, the patron saint of Malta, is remembered on Feb. 5.

Feb. 13 is the eve of St. Valentine's Day, once very popular in England and set apart for romance, with the giving and receiving of cards and presents. It is mentioned frequently in old books of the time, 'Pepy's Diary" giving us many insights into the activities of the day.

Feb. 14, St. Valentine's Day, has long been observed as a day of romance, of the giving and receiving of cards and gifts. The saint after whom it was named had little to do with this, except that it was dedicated to him by the church. In pagan Rome a feast was held in honor of Pan and Juno, and called the Feast of Lupercalia. This was frowned upon by the church, because of its licentious character, and so it organized a Christian feast on the same day, in which games were played and cards bearing the names of saints were exchanged.

Feb. 24 is dedicated to St. Mathias in whose honor many churches have been built. Shrove Tuesday (the day of shriving or confession) can fall on any day from Feb. 2 to March 8, depending on the date of Easter. Ash Wednesday, the day following, was so called because it was a common custom for Christians, after having been "shriven," to place ashes on their heads as a sign of humility and repentance.